Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page HEDGEYE RISK MANAGEMENT, LLC – IARD # 147272

HEDGEYE RISK MANAGEMENT, LLC – IARD # 147272

BROCHURE CURRENT AS OF: OCTOBER 2013

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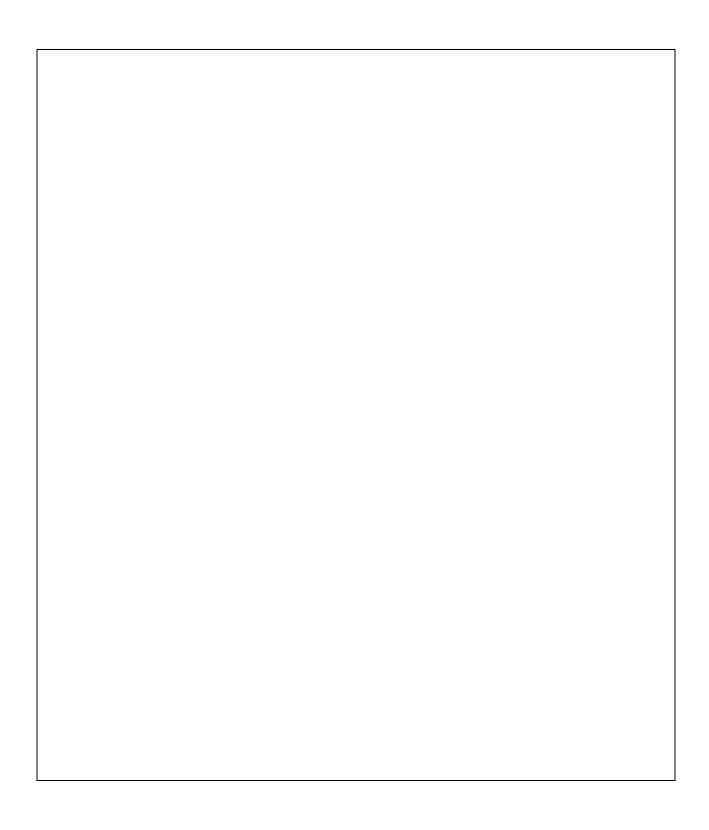
Hedgeye Risk Management, LLC, is a Registered Investment Adviser (RIA) registered with the State of Connecticut. This Brochure provides information about the qualifications and business of HEDGEYE RISK MANAGEMENT, LLC., and its advisory employees. If you have any questions about this Brochure, please contact us at 203 562 6500, or contact Mr. Moshe Silver, Director of Compliance, at msilver@hedgeye.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, nor by the State of Connecticut or by any other securities authority. Registration indicates that Hedgeye and its registered employees have met certain regulatory requirements; the fact of being registered should not be construed to mean the firm or its employees have attained any degree of skill or training. Additional information about Hedgeye Risk Management, LLC, is available on the SEC website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Hedgeye Risk Management, LLC – IARD # 147272		
There are no material changes to report as of October 2013		

Item 3 Table of Contents

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The Firm: Filing History and Ownership - Hedgeye Risk Management, LLC, filed as a Registered Investment Adviser (RIA) with the State of Connecticut in June of 2008, under the name Research Edge, LLC. In January 2010 the Firm legally changed its name to Hedgeye Risk Management, LLC, reflecting the comprehensive suite of investment research and risk management tools the Firm provides. The new name also embraces initiatives foreseen for future growth and expansion. Hedgeye remains registered with the State of Connecticut and is not registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. Hedgeye is majority owned (more than 75%) by Research Edge Holdings, LLC, a privately-held LLC. Control persons of Hedgeye include founder and CEO Keith McCullough, CRD # 4040767; Michael Blum, President; Teri VanNoy, Chief Operating Officer; and Moshe Silver, Director of Compliance, CRD# 1126728. Hedgeye has no registered affiliated entities.

Types of services offered - Hedgeye Risk Management is an on-line financial media company, producing digital media content (mobile, on-line, video and audio) for institutional and mass market research newsletter subscribers. Hedgeye's services are disseminated through Hedgeye's website, through a proprietary email distribution engine, and through podcasts, conference calls, telephone calls, and in-person meetings. Hedgeye conducts research on securities markets and trends, industries, and individual issuers and securities. Hedgeye also provides portfolio management tools through a proprietary risk management model. The Firm produces its own digital media content, offering its proprietary research and risk management products (the "Research Information") through its website to persons who pay a subscription fee (the "Subscribers"). Hedgeye provides investment research and related content; the Firm does not advise individuals on investments, or sub-advise on managed portfolios. Approximately 90% of Hedgeye's subscribers are mass market retail investors; the balance are institutional subscribers. Hedgeye believes its business fully qualifies for the newsletter exemption from registration requirements under the Advisers Act of 1940. Compensation for the Research information is on a fee-for-subscription basis. The Firm permits certain large institutions to pay according to their own internal process, known in the industry as "voting accounts."

The Firm provides research on securities, primarily common stocks and ETFs, and global macro research on countries, commodities and currencies. Each analyst at Hedgeye Risk Management has institutional Subscribers who have access to that analyst and their Research Information. The standard institutional model offers access to one sector per subscription. Depending on the level of subscription, Subscribers have the ability to tailor their own newsletter content by selecting from a menu of options. The depth and flexibility of information provided increases with the cost of the subscription. Institutional Subscribers may elect to pay a premium subscription fee and have the ability to contact Hedgeye Risk Management analysts directly to ask questions in connection with the Research Information. Such contact does not include direct advice on Subscribers; portfolios.

Hedgeye does not manage assets or recommend specific portfolio-based strategies, and the Firm has no discretionary or investment authority over, nor custody of any assets. The Firm will impose a limit on the number of Institutional Subscribers in order to not overburden the research providers and to maintain the value of the Research Information at the institutional level.

In addition to its Institutional Subscribers, Hedgeye offers mass market research subscriptions to individuals wishing to access the Firm's digital media content through the Hedgeye website. It is the belief and understanding of Hedgeye that its mass market subscription business qualifies fully for the "newsletter" exemption from the requirements of registration under the Investment Advisers Act of 1940.

Hedgeye's research team includes some of the best-regarded analysts in the financial industry, as evidenced by numerous recognitions and industry rankings in publications such as the Wall Street Journal and Institutional Investor Magazine, for example. Hedgeye has a multi-sector research team, captained by Keith McCullough, CEO, and Daryl Jones, Director of Research. Messers McCullough and Jones also run the Firm's Macro sector.

HEDGEYE RISK MANAGEMENT, LLC – IARD # 147272

Subscribers pay a subscription fee for access to the Research Information. The Information is made available in a range of formats, at a range of prices and levels of service. Individuals can pay \$29.95 a month for an on-line subscription. At this price level they can select either the Morning Newsletter, which is a daily global macro comment; Real Time Stock Alerts and Daily Trading Ranges, technical portfolio risk management signaling tools offering proprietary levels on individual stocks, and on major markets, commodities and currencies; or Weekly Investing Ideas, an individual stock research newsletter for longer-term oriented investors. Newsletter products are available as digital media content through the Firm's website.

Professional subscribers, such as small and mid-sized registered advisers, can sign up for the Risk Manager subscription, starting at \$225 a month. Professionals select from a menu of research options available on the website and also forwarded by email, as well as broader access to the Firm's digital media content, the ability to submit questions that the research analysts may answer, and access to the live Morning Macro Call, for professionals and institutions. The Macro team forwards to Risk Manager subscribers select pieces of general market interest. These are on-line subscriptions to a newsletter product tailored for professional investors.

Institutions may also subscribe to one of the following research service levels:

Tier 2 - Starting at \$10,600 per quarter, the Tier 2 subscriber receives sector research, delivered by email and accessible on the website. Tier 2 subscribers occasionally request customization of their subscriptions. The Firm seeks to accommodate these requests, and enhancements may lead to a higher price. Tier 2 subscribers have access to the Morning Call. Tier 2 subscribers may submit questions to their Vertical, either by email or by phone. The Firm makes every reasonable professional effort to respond to such requests, though is not obligated to. Gaming Lodging and Leisure sector Tier 2 coverage is priced separately, starting at \$12,500 per quarter.

Macro – The Firm's Global Macro research is available as a separate product for Institutional Subscribers, starting at a cost of \$12,875 per quarter. It includes access to the daily Macro Call, and delivery of the Firm's macro research, as well as the Quarterly Themes calls and other periodic Macro presentations or conference calls. Macro subscribers may be given the opportunity to communicate directly with the Macro team for deeper discussions.

Tier 1 - Starting at \$25,750 per quarter, Tier 1 subscribers are accorded service consistent with a top tier institutional client relationship. They are given telephone access to the Sector Head, and inquiries by phone or email are responded to promptly. Tier 1 subscribers are entitled to special projects, one extra day of analyst work once every quarter, devoted to specialized research of the subscriber's choice.

Selected Coverage – starting at \$50,000 per quarter, Selected Coverage subscribers work closely with Hedgeye sales executives to achieve an optimal blend of research coverage tailored to their needs and strategies.

Tier 1 and 2 subscribers have an option to pay a separate fee, based on a project, or on an hourly rate, to obtain additional time and bespoke research work from Firm personnel. Tier 1 and 2 subscriptions are subject to price negotiations. The Firm reserves the right, at its sole discretion, to offer discounts, or to require increased payment, depending on the nature of the services requested and the nature of the relationship. The Firm has a limited number of institutional Subscribers for whom it provides open access to all Verticals, in the mode of an outsourced research team. Certain of these large institutions do not enter into fixed payment contracts for research. Rather, their portfolio managers vote, quarterly or semi-annually, to allocate available research dollars among multiple providers, in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934. This process results in the Firm receiving varying revenues from period to period.

Every Sector Head produces "Black Books" on an occasional basis - typically two or three times a quarter, though there is no representation that a minimum number of Black Books will be produced. As with all of the Firm's content, the Black Books are produced in digital media format. These are deep-dive research pieces on a specific company, group of companies, or significant issue affecting their sector. The Black Books are issued with a conference call, to which Tier 1 and 2 subscribers are invited, and the books are delivered in electronic format to Tier 1s and 2s. The Firm hosts a quarterly strategy call, to which all Institutional Subscribers are invited. In addition, the Firm hosts occasional calls on topics of interest. Depending on the nature of the call, and at the Firm's discretion, invitations may be general, or may be restricted to Institutional Subscribers. Non-subscribers may be permitted access to conference calls at Hedgeye's discretion and will be assessed a charged for such access.

Both the SEC and FINRA have issued general statements regarding suitability for transactions in ETFs and ETNs. Hedgeye Risk Management includes ETFs and ETNs as part of its Macro process, taking into account the composition and implicit duration of these instruments when including them in its Real-Time Alerts.

Research Personnel and Process - Persons providing research to Institutional Subscribers must (i) have demonstrated an ability to perform such services through significant prior experience in the securities industry, or through other financial and professional experience, and/or (ii) have obtained an advanced degree or professional certification in financial, economic, or related fields. The Director of Research, in consultation with other members of management, will make the ultimate determination as to an employee's qualifications for interacting with Subscribers. Persons engaged in digital media production must be trained to the high standards put in place by Hedgeye's Director of Mass Market & Media. All Firm personnel are trained in industry requirements by Hedgeye's Director of Compliance.

The following are the senior research staff and key management executives of the Firm.

KEITH R. MCCULLOUGH - CEO

DOB: 1975

Education: BA, Yale University, Economics, 1999

Work Experience: Hedgeye Risk Management, LLC, Founder & CEO 2007-Ongoing

Carlyle-Blue Wave Management, Portfolio Manager 2006-2007

Magnetar Capital, Partner 2006

Falconhenge Partners, Partner 2005-2006

Dawson-Herman Capital Management, Analyst & Portfolio Manager 2000-2005

MICHAEL A. BLUM - PRESIDENT

DOB: 1976

Education: BA, Yale University, Economics & International Studies, 1998

Work Experience: Hedgeye Risk Management LLC, Chief Operations Officer 2008-Ongoing

Repulse Bay Capital, Managing Director 2005-Ongoing

Magnetar Capital, Special Projects 2006

Falconhenge Partners, Chief Operations Officer 2005-2006

PayPal, Inc, Senior Manager 2002-2005

Mr. Blum is a principal in Repulse Bay Capital, a private family-owned partnership that makes investments in real estate and private business holdings. Repulse Bay Capital does not engage in securities transactions in the public markets.

JEREMY PINK - MANAGING DIRECTOR, MASS MARKET & MEDIA

DOB: 1965

Education: BA, The Ohio State University, Economics 1987

MBA, Duke University, 1992

Work Experience: Hedgeye Risk Management LLC, September 2011 – ongoing Managing Director and Senior Vice President, CNBC US, June 2009-June 2011

President and Managing Director, CNBC Asia, January 2006-June 2009 Vice-President, CNBC Europe and US, August 2000 – December 2005

DARYL G. JONES - DIRECTOR OF RESEARCH

DOB: 1974

Education: BA, Yale University, 1998; MBA, Columbia Business School, 2005

Work Experience: Hedgeye Risk Management LLC 2009-Ongoing

HIG Capital 2008 ONEX 2005-2008

Dawson Giammalva Capital Management 2000-2003

JP Morgan 1998-2000

MOSHE SILVER - CHIEF COMPLIANCE OFFICER

DOB: 1953

Education: BA, Oberlin College, Modern Languages/Creative Writing, 1975

MBA, Columbia Business School, 1982

MFA, The New School, 1999

Work Experience: Hedgeye Risk Management LLC: Chief Compliance Officer 2008-Ongoing

Carlyle-Blue Wave Partners: Chief Compliance Officer 2007-2008

Millennium Partners: Compliance Officer 2005-2007 Sands Brothers & Co: Director of Compliance 2002-2005

TERI L. VANNOY - CHIEF OPERATING OFFICER

DOB: 1962

Education: BA, Eastern Washington University, Business Administration Work Experience: Hedgeye Risk Management LLC 5/2010-Ongoing

Washington Trust Bank, Spokane, WA:

SVP Strategic Planning & Product Development 2001-2009

VP Direct Banking 1996-2001 AVP/Call Center Manager 1991-1996 Branch Sales / New Accounts 1987-1991

TODD D. JORDAN, CPA - SECTOR HEAD, GAMING LODGING AND LEISURE

DOB: 1969

Education: BS, University of Connecticut, Accounting, 1991

MBA, Analytical Finance: University of Chicago Graduate School of Business, 1996

Work Experience: Hedgeye Risk Management LLC 4/2007 - ongoing

Jeffries Asset management: Managing Director, Portfolio Manager 6/2006 - 4/2007

Ardsley Partners: Senior analyst - Consumer 4/2006 - 6/2007

Shuffle Master, Inc: Director, Chair of Audit Committee 7/2006 - 6/2007

Cobalt Capital: Analyst - Consumer 1/2005 - 1/2006

Buckingham Research Group: Senior Gaming and Leisure Equity Analyst 2/2003 - 2/2005 Dresdner Kleinwort Wasserstein: Senior Gaming and Lodging Equity Analyst 3/2000 - 2/2003

BRIAN MCGOUGH - SECTOR HEAD, RETAIL AND APPAREL

DOB: 1972

Education: BA, College of Mt. St. Vincent, Business Administration, 1993

MBA, Finance: Hofstra University, 1998

Work Experience: Hedgeye Risk Management LLC 4/2008 - ongoing

Morgan Stanley: Director / Equity Research 7/2006 - 4/2008

Nike: Director, Investor Relations 3/2005 - 7/2006

Copper Arch Capital 10/2003 - 3/2005 Morgan Stanley 3/1998 - 10/2003

HOWARD PENNEY – SECTOR HEAD, RESTAURANTS

DOB: 1962

Education: BA, Florida Southern College

Work Experience: Hedgeye Risk Management LLC 2008 - ongoing

Prudential: Managing Director 2007 - 2008

Friedman Billings Ramsey Group, Inc: Managing Director 2004 - 2007

Suntrust: Managing Director 1/2003 - 12/2004

JOSHUA STEINER, CFA – SECTOR HEAD, FINANCIALS

DOB: 1975

Education: BA, University of Rochester, Economics

Work Experience: Hedgeye Risk Management LLC 2009 - ongoing

Catapult Partners 2007-2008 Amaranth Group 2006 Lehman Brothers 2001-2006

THOMAS TOBIN - SECTOR HEAD, HEALTH CARE

DOB: 1969

Education: BA, Vassar, Biology; Dartmouth, Graduate program in Molecular and Cellular Biology

Work Experience: Hedgeye Risk Management LLC, 2000 - ongoing

Welch Capital 2008

Dawson Herman Capital Management 2000 - 2008

WP Stewart 1998 – 2000

JOSEPH ("JAY") BISHOP VAN SCIVER IV, CFA - SECTOR HEAD, INDUSTRIALS

DOB: 1977

JOB. 1977

Education: BA, Yale, Chemistry, 2000

Work Experience: Hedgeye Risk Management LLC, 2012 - ongoing

Bishop & Carroll Capital Partners (Partner) 2008-2012

LaBranche & Co 2004-2008

Brown Brothers Harriman 2000-2004 Long View Development 1999-2000

KEVIN KAISER - SECTOR HEAD, ENERGY

DOB: 1987

Education: BA, Princeton University, Economics, 2010

Work Experience: Hedgeye Risk Management LLC, 2010 - ongoing

HESHAM SHAABAN, CFA - DIRECTOR, INTERNET & MEDIA SECTOR RESEARCH

DOB: 1980

1980

Education: BA, Northeastern University, Finance & Marketing, 2004 Work Experience: Hedgeye Risk Management, LLC, 2011 – Ongoing

Viscogliosi Bros, 2010-2011

Cerulean Capital Management, 2009-2010

Maxim Group LLC, 2007-2009 Deutsche Bank Securities, 2004-2006

Research Process – Hedgeye was founded on the principles of Transparency, Accountability, and Trust, and on the belief that traditional investment firms are often highly conflicted, such that their interests do not align with the interests of their clients. We believe this to be largely the case in the brokerage industry, which only gets paid when their customers execute transactions. We believe this is also largely true among money managers, where the majority of fund managers appear to replicate, with only minor variation, a small number of portfolio models and differentiate themselves more by their marketing than by either the performance of their portfolios. Finally, Hedgeye believes that the business model of many hedge funds it to try to replicate what other, recognizably "smart" hedge fund managers are doing. Hedgeye believes hedge fund managers are largely motivated to chase short-term profits (a) because they are paid a percentage of profits, and (b) because that is what everyone else in their sector does. Hedgeye's internal research indicates an unusually high correlation between performance of the majority of

hedge fund managers and broad market indices, which means the hedge fund community largely does not offer "Alpha," or differentiated, "uncorrelated," or superior returns. Hedgeye makes top quality professional research available at a fee, thereby removing the inherent conflict of the brokerage pay model, and not tying the fee to investment performance, thus removing the need to correlate our research ideas with what "the smart money" is doing or to show "window dressing" quarterly performance.

Hedgeye's digital media content is a direct output of our research process that comprises two separate components: fundamental research, and quantitative risk management. The two processes run independently of one another. The results are blended in a complementary process that drives our Research Information and is reflected in the Hedgeye Real-Time Alerts.

Our Fundamental Process is geared to presenting a real-time picture of what is going on in an industry, a sector, and an individual company. Hedgeye's analysts approach a company by understanding its management and management's view of what the company is all about. Our analysts review extensively the public statements and speeches of senior management, and the company's press releases and regulatory filings, then analyze the company's financial history. Once they have formulated an understanding of how the company seeks to present itself, our analysts apply their own understanding of elements of the company's reports. This can result in dramatic differences between the way a company presents itself, and the way our analysts understand it. Our analysts generally speak with investor relations departments to clarify points in company public filings or statements. Rarely do our analysts seek out senior management for discussion – if a company wants to hide information, it will find a way to obscure it in their regulatory filings. If they are not transparent in their filings, they will hardly be any more candid in conversation with an analyst. In our experience, analysts who base their work on conversations with senior executives run the risk of becoming unwitting transmitters of misinformation about the companies they cover. Our analysts have extensive experience observing company managements and their ability to manipulate information.

Our analysts occasionally speak to industry participants to check facts, or to verify that they understand how the marketplace views a phenomenon, a company or a product. We do not employ questionable expert networks, "channel checkers" and other types of contacts that have been found in the past to be potential sources of inside information. Hedgeye has in place policies and procedures reasonably designed to prevent it from receiving, transmitting, or acting on inside information, or on creating research that is based on, or derived from inside information.

Hedgeye's Code of Ethics restricts Hedgeye employees from trading in securities of companies about which the Firm publishes research. Hedgeye employees are generally permitted to trade for their own account using ETFs, ETNs, and indexes, not individual corporate securities. As the Firm also provides research on ETF and index trading, it is possible that employees may trade in the same instruments covered by Firm research. The regulators have accepted the definition that ETF/ETN instruments reflect underlying market moves; thus our employees' trading in them should not be seen to influence the market, as could be the case with individual equities. All personal trading is subject to pre-trade approval and post-trade compliance review.

Hedgeye's Quantitative Risk Management process focuses on technical factors including price, volume, and volatility. The focus of this process is to offer our clients protection against losses from adverse market developments. At the core of our quantitative process is a proprietary risk management model developed by our founder and CEO, Keith McCullough, and used extensively by him during his years as a hedge fund portfolio manager. The multi-factor model is specifically designed to avoid the investing pitfalls that many fund managers are prone to. Traditional mutual fund "long only" managers generally buy and hold stocks for the long term. They are exposed to the risk of loss from market conditions that may run counter to the fundamentals of the companies they own. Most fund managers report their performance on a quarterly basis, and many fall victim to price adjustments or are compelled to restructure their portfolios as the end of the quarter approaches in a largely uneconomic exercise known as "window dressing." Most traditional sell-side (brokerage firm or investment banking-driven) investment research feeds into established patterns of stock buying, rather than tracking the life cycles of companies they follow, or trying to understand the impact of global macro trends on a sector or an individual stock. Hedgeye's research process is real-time, and does not track cycles in the fund management industry. Most fund managers have mandates that lead them to make investment moves on a predictable schedule – end of quarter, end of year – but the stock market does not cooperate with fund managers' quarterly performance

reporting requirements. Hedgeye's process provides broad fundamental research to round out and clarify our clients' thinking on the macro picture, on global and domestic politics, on sector developments and economic conditions, and on current developments in the companies we follow. Our quantitative risk management process tracks market conditions and helps to protect our clients against adverse market trends, even when the fundamentals of their portfolio holdings may be positive.

Item 6 Performance-Based Fees and Side-By-Side Management		
HEDGEYE RISK MANAGEMENT, LLC – IARD # 147272		
This section does not apply. Hedgeye does not manage any assets – neither for itself nor for clients – nor does it comanage or sub-advise any portfolios. All fees for Hedgeye's research products and services are paid by subscription, mostly on a fixed fee basis, and some in accordance with the Subscriber firms' internal process for allocating available dollars for investment research and related services.		

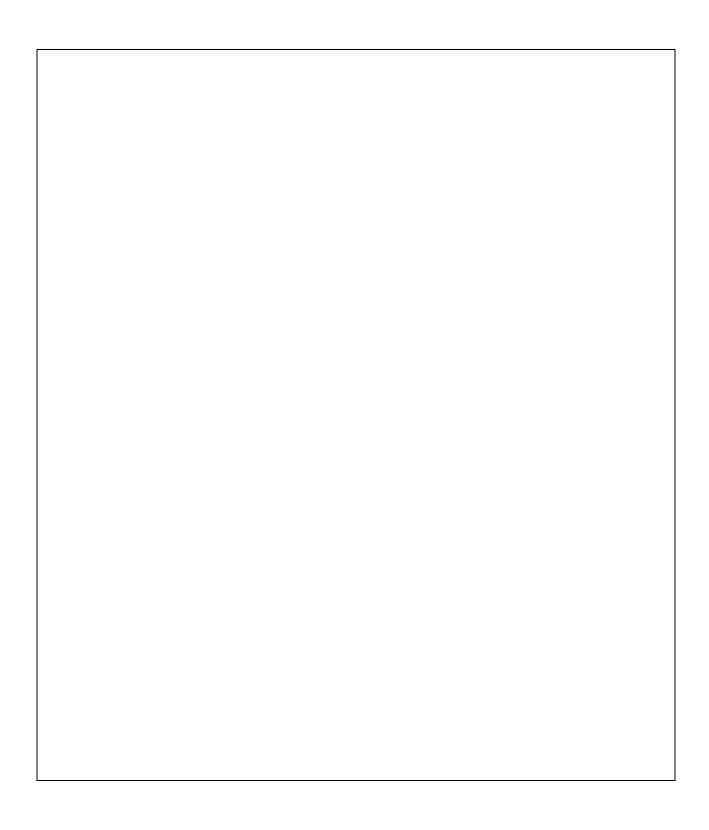
Item 7 Types of Clients
HEDGEYE RISK MANAGEMENT, LLC – IARD# 147272
The majority of our Institutional Subscribers are hedge fund and mutual fund managers, with a smaller percentage of pension funds, independent asset managers and broker dealers. These Subscribers generally have access to one or more sectors and can generally access the analysts by phone or email. We also provide research on a subscription basis to a large number of smaller to mid-sized registered investment advisory firms who subscribe at an intermediate price range, and where we provide institutional breadth and depth of research, but not access to our analysts. The pricing for our mid-level registered advisory product is flexible and enables them to tailor our Research Information to their particular style of investment Hedgeye welcomes individual investors to subscribe to its range of mass market products through the Firm's website. All clients and subscribers receive the Research Information in digital media format, through the website. The Firm does not have any advisory clients.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Fundamental Analysis: Hedgeye uses publicly available information to form research opinions about the companies the Firm follows. The typical analyst approach will be to review prior years' financial filings and transcripts of management speeches, company press releases, and regulatory filings. An initial model is constructed from the company's publicly available information. Once this is in place, the analyst will delve into details – such as footnotes to the financial statements – to see where the company's assumptions raise questions. Based on this indepth analysis, the analyst may make adjustments to their model. Specifically, the analyst looks for places where a company's accounting appears to be masking a trend, where a company's public statements appear to be at odds with its financial and other regulatory filings, or when a company's assessment of its own sector diverges from the analyst's. This may be, for example, with respect to a management's outlook for the broad economy, or for growth prospects within its industry, or it may be management's assessment of their own brand acceptance, or of their competition. Our analysts rarely speak with company managements, though they do speak with Investor Relations departments occasionally to clarify points that emerge in their review of company filings. Our Health Care sector head speaks directly with medical practitioners to ask their experience using products and services already available in the marketplace. These practitioners are paid for the time they spend being interviewed. They are not employed by public companies, and by the nature of their employment they are not in a position to receive non-public information about public companies. Out of an abundance of caution, before engaging in conversation the Firm requires all such outside professionals to sign a statement representing that they are permitted to speak with the Firm, that they understand the concepts of material non-public information and insider trading, and that they will not disclose either material non-public information or other confidential information of their employer, or that their providing information to Hedgeye does not otherwise present a conflict. Hedgeye does not provide "corporate access" as a standard service.

Our fundamental analysis is not designed to generate Buy and Sell recommendations. The Firm does not issue ratings or price targets on the companies we follow and does not recommend position sizes or portfolio allocations. The purpose of the Firm's fundamental research is to provide real-time in-depth analysis of a company as the basis for making an investment decision.

Risk Management: The Firm uses a proprietary technical model developed by our CEO, Keith McCullough. The multi-factor model generates recommended trading ranges for stocks and provides support and resistance levels over three durations: TRADE, TREND, and TAIL, covering durations of three weeks, three months, and three years, respectively. In a simplified representation, when the three durations coalesce – either negative or positive – the model will flash a BUY or SELL signal. Hedgeye considers the TRADE, TREND and TAIL model to be unique in the marketplace and to be significant intellectual property. The Firm's fundamental analysis is combined with the proprietary risk management process to generate the Firm's trade signals. These appear in the Hedgeye Real-Time Alerts, displayed on the Firm's website and delivered to subscribers who request the Firm's risk management signals. The Firm generates its highest conviction signals when there is a strong fundamental case, combined with a TRADE/TREND/TAIL conjunction. Institutional Subscribers generally use the risk management levels and the fundamental research independently of one another, as most institutions operate with their own parameters of stock selection, portfolio structure, and duration.



Item 9	Disciplinary Information
	Disciplinary information
N/A	

Item 10	Other Financial Industry Activities and Affiliations
N/A	

HEDGEYE RISK MANAGEMENT – IARD# 147272

Code of Ethics and Personal Trading – Hedgeye Risk Management has a full time compliance officer and a Code of Ethics which is the primary document governing all supervised activities of the Firm. The Director of Compliance provides initial compliance orientation for all incoming employees, regardless of position, and the entire Firm undergoes an annual compliance meeting, in addition to periodic compliance updates, supplemented by formal training as needed, and informal compliance talks as refreshers for key compliance concepts, or when new rules or other significant industry developments arise.

Subject to its duties to Subscribers, as set forth in the Code of Ethics, Hedgeye personnel may purchase and sell securities for their own account, including securities in sectors that are the subject of the Research Information provided to Subscribers. Employees are encouraged to confine their personal trading to ETFs, indexes, mutual funds and other securities that are not direct corporate issues, in order to distance standard practice from the possibility of inadvertently creating the appearance of conflict. The Firm's policy is designed to reasonably prevent employees from trading in a security which a Firm employee is actively covering, including pre-approval requirements for employee trades. Hedgeye employees are permitted to invest with third-party managers, including managers who are Hedgeye Subscribers, subject to compliance procedures or restrictions, as appropriate. Hedgeye Risk Management does not discuss specific positions or transactions in Subscriber accounts. Therefore, any eventual benefit or disadvantage that might accrue to an employee account, as a result of a Subscriber trading in the same security, would not be predictable by, or known to the employee. Hedgeye Risk Management does not accept discretionary authority over Subscriber accounts, and therefore will not have the ability to know whether a Subscriber will, or will not effect a transaction, based on either discussions with Hedgeve Risk Management, or on the Firm's newsletter Research Information. Hedgeye Risk Management maintains a Restricted List of securities on which the Firm is currently providing Research Information, and will from time to time add other securities as the Firm may deem prudent, in keeping with standard industry practices.

Hedgeye Risk Management will not maintain an account for its Institutional Subscribers. It will provide Research Information, and other consulting services, to the Institutional Subscribers, building upon the Research Information provided to Subscribers generally. Hedgeye Risk Management conducts its research on an ongoing basis, but has no duty or obligation, actual or implied, to update the Research Information once it has been published. Because Hedgeye Risk Management does not control, or in any way interact with Subscriber investment activities, Hedgeye Risk Management does not monitor or assume any responsibility for Subscribers' trading or any action or inaction decided upon as a result of the Research Information or, in the case of Institutional Subscribers, of discussions with Hedgeye Risk Management personnel.

Item 12 Brokerage Practices		
Hedgeye does not manage money, hence the Firm has no brokerage relationships.		

Item 13	Review of Accounts
N/A	

Item 14 Client Referrals and Other Compensation

N/A		
1N/PI		

Item 15 Custody

N/A		
11/11		

Item 16 Investment Discretion

N/A		

Item 17 Voting Client Securities

N/A	
14/11	

Item 18 Financial Information

N/A	
IV/A	

Item 19 Requirements for State-Registered Advisers

All information under this rubric is reported in Form ADV Part 1.				